

# CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL JANUARY, 2017 REPORT

REPORTING ON NOVEMBER 2016 FINANCES

DECEMBER 2016 ACTIVITIES

## Carmel Redevelopment Commission

### STRATEGIC HIGHLIGHTS

- Construction proceeding on the Allied Solutions building and garage.
- Project Agreement for Midtown West finalized.
- Project Agreement for Monon and Main finalized
- Purchased Monon and Main property (1.68 acres).
- CRC finalized a design contract with Rundell Ernstberger & Associates for Monon Plaza

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$3,842,910. Savings are considered restricted and are in addition to the ending balance noted below.

November Beginning Balance	\$	3,631,471
November Revenues	\$	117,572
November Expenditures	\$	220,690
November Ending Balance	\$	3,528,383

### RECORD TRANSFERS

- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
	None	

### LOOKING AHEAD

- Transfer of Sophia Square Plaza to CRC.
- Issue an RFP for development for the Arby's property.
- Midtown West design and finance package negotiations.
- Monon and Main design and finance package negotiations.

# FINANCIAL STATEMENT

## Financial Statement

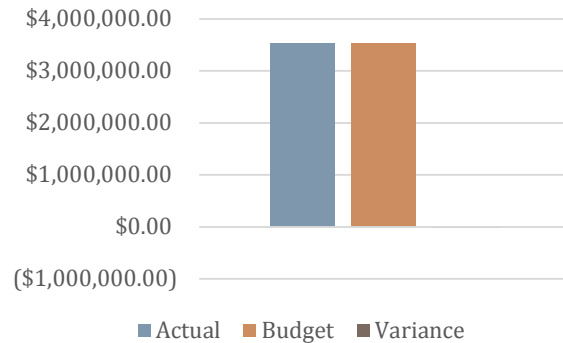
### NOVEMBER MONTH-END FINANCIAL BALANCE

<b>Ending Balance without Restricted Funds *</b>	\$ 3,528,353
<b>Ending Balance with Restricted Funds</b>	\$ 8,087,587

### SUMMARY OF CASH

For the Month Ending November, 2016

### NOVEMBER MONTH END BALANCE\*



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
<b>Cash Balance 11/1/16</b>			
1101 Cash	\$ 2,749,911.36	\$ 2,749,911.36	\$ -
1110 TIF	\$ 881,559.95	\$ 881,559.95	-
<b>Total Cash</b>	\$ 3,631,471.13	\$ 3,631,471.31	\$ -
<b>Receipts</b>			
1101 Cash	\$ 117,572.33	\$ 127,221.14	\$ (9,648.81)
1110 TIF	-	-	-
Developer Payments	-	-	-
Transfer to SRF	-	-	-
<b>Total Receipts</b>	\$ 117,572.33	\$ 127,221.14	\$ (9,648.81)
<b>Disbursements</b>			
1101 Cash	\$ 220,690.58	\$ 220,690.58	-
1110 TIF	-	-	-
<b>Total Disbursements</b>	\$ 220,690.58	\$ 220,690.58	-
1101 Cash	\$ 2,646,793.11	\$ 2,656,441.92	\$ (9,648.81)
1110 TIF	\$ 881,559.95	\$ 881,559.95	-
<b>Cash Balance 11/31/16</b>	\$ 3,528,353.06	\$ 3,538,001.87	\$ (9,648.81)
<b>Total Usable Funds</b>	\$ 3,528,353.06	\$ 3,538,001.87	\$ (9,648.81)

# FINANCIAL STATEMENT

## FUND BALANCES AND OUTSTANDING RECEIVABLES

As of month-end November, 2016

### RESTRICTED FUNDS

Energy Center Reserve	\$502,834
Civic Rent Reserve	803,454
Supplemental Reserve Fund	2,536,622
<b>Sub-total:</b>	<b><u>\$3,842,910</u></b>

### RESTRICTED FUNDS HELD BY BOND TRUSTEES

Liquidity Reserve for Midtown Phase 1A Bonds (1)	716,324
<b>Sub-total:</b>	<b><u>716,324</u></b>

### UNRESTRICTED FUNDS

TIF	881,560
Non TIF	2,646,793
<b>Sub-total:</b>	<b><u>3,528,353</u></b>
<b>Total Funds</b>	<b><u>\$8,087,587</u></b>

### OUTSTANDING RECEIVABLES

Reimbursement of Project Blue invoices (1)	15,643
Initial Energy Consumption Fee for The Mezz	<u>173,205</u>
<b>TOTAL OUTSTANDING RECEIVABLES</b>	<b><u>\$188,149</u></b>

(1) \$716,323.80 is being held by the trustee of the Midtown Phase 1A Bonds to temporarily fund the debt service reserve. Once the Midtown East north garage is complete and the lease commences, a Build America Mutual surety kick-in and the \$716,323.80 will be reverted back to the CRC Supplemental Reserve Fund.

(2) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential Project Blue development as per the reimbursement agreement with 4148 96th Street LLC.

(3) \$1,500,000 was pledged for the entire Midtown East project. \$716,323.80 is already being held in a reserve for the Midtown East Phase 1A bonds, which covers the north garage. The remaining \$783,676 is still available for the south garage bonds' debt service reserve.

## STATEMENT OF CHANGES IN EQUITY

MONTH END: NOVEMBER 2016

DESCRIPTION	REVENUE	EXPENSES
<b>Total Receipts (TIF)</b>	-	
<b>Total Receipts (Non-TIF):</b>	\$117,572.33	
<b>Expenditures (TIF)</b>		-
<b>Expenditures (Non-TIF)</b>		\$220,690.58

# FINANCIAL UPDATE

## Financial Update

### TIF REVENUE AND DEBT

Projected 2016 TIF revenue available for CRC use and reserve transfers is \$21,637,399.

\$1,400,000 was transferred to reserves in 2016.

MONTH	PAYMENT
July 2016	\$9,059,713 (actual)
December 2016	\$9,999,235 (actual)

### CRC CONSTRUCTION IN PROGRESS – 2016 CITY BONDS

#### 2016 COIT Bond

<u>Vendor</u>	<u>Project/Services</u>	<u>Contract Amount</u>	<u>Paid to Date</u>	<u>Amount Remaining</u>	<u>% Complete</u>
Gehl Studio	Conceptual Design for Monon and Rangeline		\$170,174.38	\$25.62	100%
CAA Properties, LLC	30 E Main Street - property acquisition	\$747,066.49	\$747,066.49	\$ -	100%
Meyer & Harbison LLC	582 S Rangeline Rd. - property acquisition	\$609,692.11	\$609,692.11	\$ -	100%
<b>2016 COIT Bond Total</b>		<u>\$1,526,958.60</u>	<u>\$1,526,932.98</u>	<u>\$25.62</u>	<u>100%</u>
		<b><u>Bond Proceeds</u></b>	<b><u>Paid to Date</u></b>	<b><u>Proceeds Balance</u></b>	<b><u>Balance including Obligations</u></b>
		<u>\$23,200,000.00</u>	<u>\$1,526,932.98</u>	<u>\$21,673,067.02</u>	<u>\$21,673,041.02</u>

#### 2016 TIF Bond

<u>Vendor</u>	<u>Project/Services</u>	<u>Contract Amount</u>	<u>Paid to Date</u>	<u>Amount Remaining</u>	<u>% Complete</u>
F.A. Wilhelm Construction	Park East Garage - 5th deck	\$2,598,314.00	\$ -	\$ 2,598,314.00	0%
12156 Meridian Associates LLC	Monon and Main Property Acquisition	\$1,615,330.00	\$1,615,330.00	\$0	100%
<b>2016 CRC Bond Total</b>		<u>\$4,213,664.00</u>	<u>\$1,615,330.00</u>	<u>\$2,598,314.00</u>	<u>0%</u>
		<b><u>Bond Proceeds</u></b>	<b><u>Paid to Date</u></b>	<b><u>Proceeds Balance</u></b>	<b><u>Balance including Obligations</u></b>
		<u>\$12,000,000.00</u>	<u>\$ 1,615,330.00</u>	<u>\$10,384,670.00</u>	<u>\$7,786,336.00</u>

# PROJECT UPDATES

## Project Updates

### CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Use: Mixed-Use

Project Summary: Mixed Use development, multiple buildings

#### Sources and Uses Summary

City Center Bond Proceeds: \$16,217,856.43

2016 TIF Bond Proceeds: \$12,000,000.00

CRC Contract Amounts:

City Center Bond: \$13,002,967.50

2016 TIF Bond: \$ 2,598,314.00

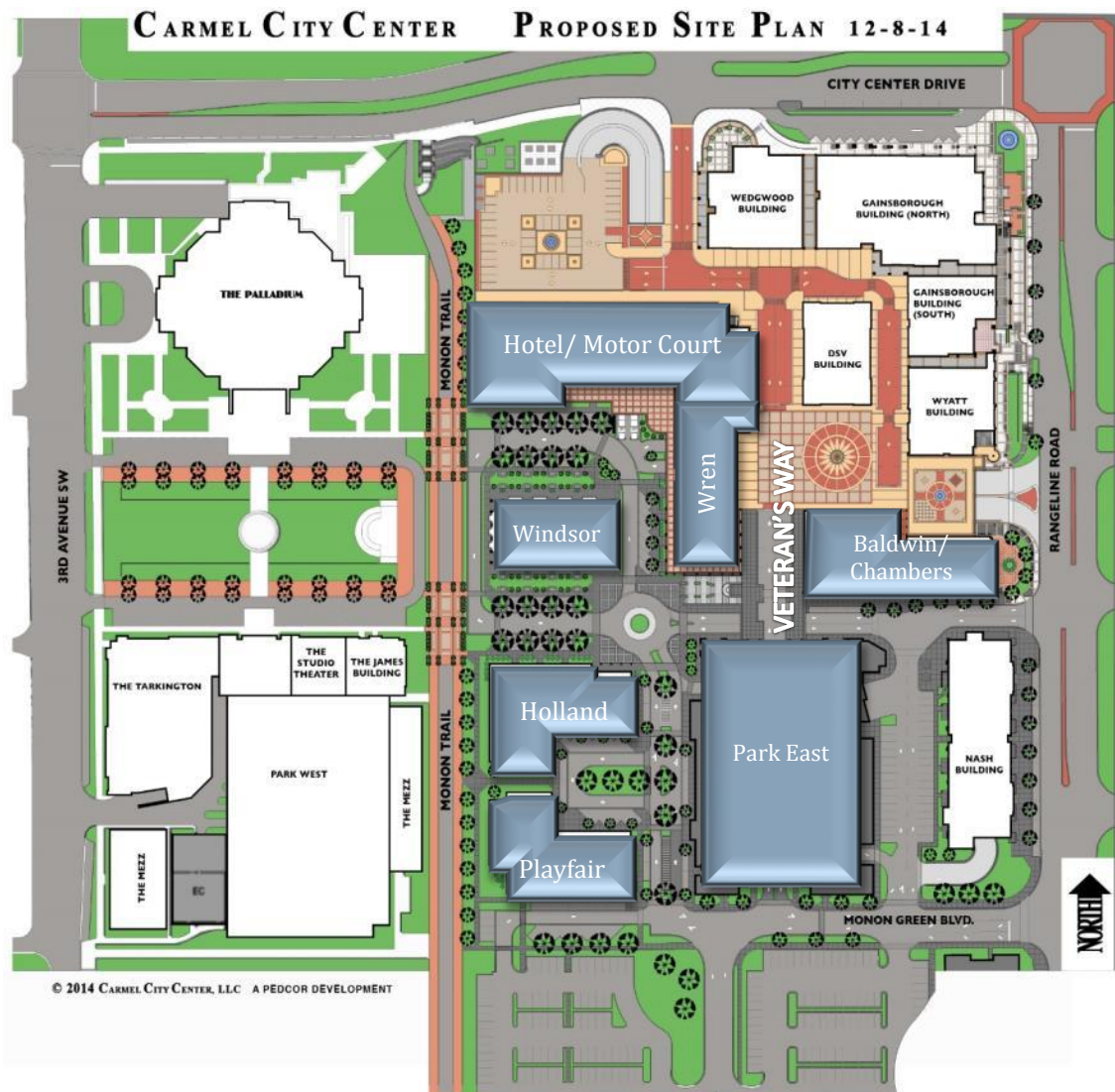


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

# PROJECT UPDATES

## 1) Project Status – *(changes noted below.)*

Construction has begun on site and for the parking garage.

Site Construction Contract Amounts: \$1,526,665 – Smock Fansler, contractor

Veterans Way Extension Project Amounts: \$3,403,000 – Hagerman, contractor

PROJECT	USE	PROJECT DATES*	DESIGN RENDERINGS PROVIDED BY PEDCOR
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<b>Garage Park East</b>	<p>A five-story parking structure with no less than 728 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space.</p> <p>Wilhelm was selected as the design-build contractor. Construction has begun and will be completed May 2017.</p>	<p>Design/Build 2015-2016</p> <p>Completion May 2017</p> <p>50% Complete</p> <p>Contract Amt. \$13,922,314</p>
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<b>Baldwin/Chambers</b>	<p>A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.</p> <p>Hagerman was selected as the contractor. <i>Construction has begun.</i></p>	<p>Start: Spring 2015</p> <p>Completion Q4 2017</p>
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<b>Holland</b>	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>
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# PROJECT UPDATES

	Design Development is complete.		
<b>Playfair</b>	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space. Design Development is complete.	Start: Fall 2015 Completion Q4 2017	
<b>Garage Retail</b>	See Garage East note above.  Design has started. Drawings have not been submitted to the CRC Architectural Committee.	Start: Fall 2015 Completion Q4 2017	
*Project Dates include project design and construction completion.			
<b>Pedcor Office 5</b>	A two story building, of approximately 20,000 square feet, which will include office space.  <i>Construction has begun.</i>	Start: Fall 2015  Completion Q4 2017	
<b>Kent</b>	A three story building, of approximately 111,000 square feet of luxury apartments.  Construction drawings were reviewed by the CRC Architectural Committee.  <i>Smock Fansler submitted the low bid of \$1,097,400.</i>	Start: Spring 2016  Completion Q4 2017	
<b>Wren</b>	A seven story building of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.  Design has not started.	Start: Fall 2016  Completion Q4 2018	

# PROJECT UPDATES

<b>Windsor</b>	A four story building, of approximately 64,000 square feet.	Start: Fall 2017 Completion Q4 2019	Design has not started.
<b>Eastern Motor Court Site</b>	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	Design has not started.
<b>Hotel</b>	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	Design has not started.

## 2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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## 3) CRC Commitments

An overview of commitments has been uploaded to the CRC website.

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.



# PROJECT UPDATES

## PROSCENIUM

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126<sup>th</sup> Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

- 4) Anticipated Project Schedule

Design/Construction start	2016
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- 5) Construction Milestones : Demolition is nearly complete.
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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- 7) CRC Commitments

No commitments by the CRC have been made.

The City will be relocating and burying Duke Energy's transmission line and completing road improvements adjacent to the development.



# PROJECT UPDATES

## MIDTOWN EAST

- 1) Developer Partner(s): Old Town Development / Ambrose/ JC Hart
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.  
Secured Tenants: Allied Solutions and FC Tucker
- 4) Total project budget: \$70,000,000

Bond Proceeds:

Phase 1 - \$9,371,465.73

CRC Contracts Amount:

North Garage - \$9,137,000.00

- 5) Anticipated Project Schedule

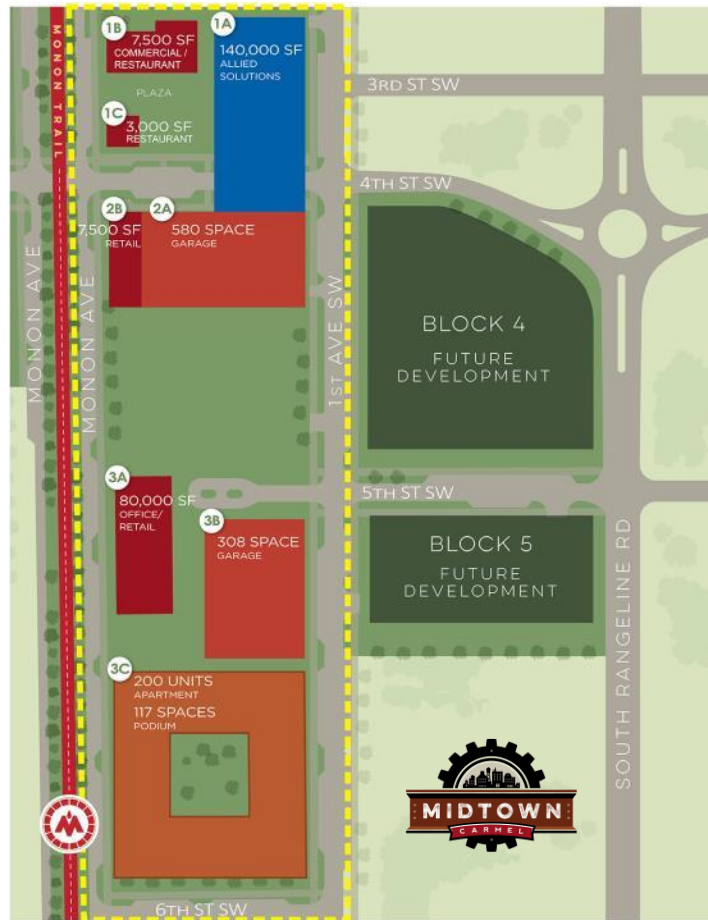
Allied Building	Complete Oct. 2017
Midtown North Garage	Complete Oct. 2017
Midtown South Garage	Est. Completion Summer 2018

- 6) Construction Milestones: Structural steel currently being erected onsite.
- 7) CRC Commitments
  - Build public plaza.
  - Build two public parking garages with TIF proceeds.
  - The City will be relocating and burying Duke Energy's transmission line, completing road and Monon improvements.
- 8) Council and/or CRC Action Items

ACTION ITEM

CITY COUNCIL

CRC



# PROJECT UPDATES

## MIDTOWN WEST

- 1) Developer Partner(s): Barrett & Stokely, Merchants Bank of Indiana
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.
- 4) Total project budget: \$54,000,000 - 60,000,000

Bond Proceeds: est. \$7,000,000

Secured Tenants: Merchants Bank

- 5) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2017



- 6) Construction Milestones: Closed on land sale on September 26, 2016.

- 7) CRC Commitments

Construct 4<sup>th</sup> Street SW right-of-way

Construct Monon right-of-way improvements, including Monon Blvd. South. Developer will reimburse cost of construction for Monon Blvd. South roadway and sidewalk.

- 8) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
<b>Approve design</b>		2017
<b>Project Agreement</b>		December 2016
<b>TIF Financing</b>	2017	2017

# PROJECT UPDATES

## MONON & MAIN

- 1) Developer Partner(s): Monon and Main, LLC
- 2) Economic Development Area: Old Town
- 3) Project Summary: Restaurant, Townhomes, office, parking garage.
- 4) Total project budget: \$20,000,000
- 5) Anticipated Project Schedule

TIF Request	2016
Design Start	2016
Construction Start	2016/2017

- 6) Construction Milestones: Demolition started
- 7) CRC Commitments  
Build parking garage with TIF, Construct Monon Boulevard, Purchase ROW and garage parcel
- 8) Council and/or CRC Action Items



ACTION ITEM	CITY COUNCIL	CRC
<b>Approve design</b>		2017
<b>Approve land acquisition</b>	December 2016	December 2016
<b>Purchase Agreement</b>		December 2016

## DUKE ENERGY POWER LINE RELOCATION

- 1) Economic Development Area: Old Town,
- 2) Project Summary: Relocation of Duke Energy transmission and distribution lines to allow for more efficient development of the adjacent land. The overhead lines will be moved underground from Carmel Drive to 1<sup>st</sup> Street NW.
- 3) Estimated total project budget: \$10,000,000
- 4) Anticipated Project Schedule

Design Start	2016
Construction Start	2017

- 5) The City has been working finalize a framework agreement with Duke regarding relocation.
- 6) Construction Milestones:
- 7) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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# PROJECT UPDATES

## CENTER GREEN SITE IMPROVEMENTS

- 8) Economic Development Area: City Center
- 9) Project Summary: Center Green site improvements in the existing lawn area include; an ice skating rink, winter market facilities, and a multipurpose outdoor performance space.
- 10) Estimated total project budget: \$5-6,000,000
- 11) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2017

- 12) The design team, Rundell Ernstberger, is currently working on a concept design.
- 13) Construction Milestones:
- 14) Council and/or CRC Action Items



ACTION ITEM	CITY COUNCIL	CRC
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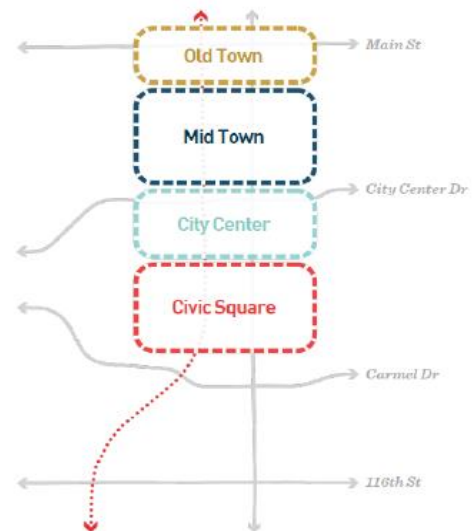
## MONON- URBAN SECTION

- 1) Project Summary: Project Summary: Monon enhancements in the urban section, between 1<sup>st</sup> Street NW and Carmel Drive – including Arts & Design District, Midtown, City Center, and Civic Campus.
- 2) Total project budget: Undetermined

- 3) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2017-2018

- 4) Construction Milestones:
- 5) Council and/or CRC Action Items



ACTION ITEM	CITY COUNCIL	CRC
<b>Approve design</b>		2017

# PROJECT UPDATES

*Respectfully submitted,*

Corrie Meyer, AICP, RLA

Director

Carmel Redevelopment Commission/Department

December 29, 2016

*Prepared for David Bowers and Jeff Worrell*

-End Report-